

Message Text

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PAGE 01 ROME 09111 031410Z
ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-07 NSC-05
EPG-02 SS-15 STR-04 OMB-01 CEA-01 FRB-01 COME-00
OPIC-06 XMB-04 PA-02 PRS-01 CIAE-00 INR-07
NSAE-00 /091 W

-----032228Z 054307 /70

R 031332Z JUN 77
FM AMEMBASSY ROME
TO SECSTATE WASHDC 5044
TREASURY DEPT WASHDC

UNCLAS ROME 9111

PASS FRB

E.O. 11652: N/A
TAGS: EFIN, IT
SUBJ: MAY TREASURY FINANCING

1. COMMERCIAL BANKS AND OTHER PRIVATE INVESTORS CONTINUED TO ADD TO THEIR HOLDINGS OF TREASURY BILLS AT THE REGULAR MONTHLY AUCTION IN MAY, EXTENDING THEIR MATURITY PREFERENCE SLIGHTLY ON LOWER YIELDS TO 6 AND 12-MONTH BILLS.

2. THE TREASURY OFFERED AT AUCTION A TOTAL OF 4,500 BILLION LIRE MATURING IN MAY (3,159 WITH BANKS AND OTHERS AND 1,841 ON BANK OF ITALY'S BOOKS). IN ADDITION, HOWEVER, THE TREASURY SOLD 2,000 BILLION LIRE IN BILLS DIRECTLY TO THE BANK OF ITALY, RAISING THE TOTAL AMOUNT OF BILLS OUTSTANDING AS OF THE END OF MAY BY 1,500 BILLION.

3. BANKS AND OTHERS BOUGHT 1,985 BILLION (2,500 BILLION OFFERED) OF THREE-MONTH BILLS, 1,500 (1,500 OFFERED) OF 6-MONTH BILLS, AND 293 BILLION (500 OFFERED) OF 12-MONTH BILLS. THE BANK OF ITALY PURCHASED THE RESIDUAL AMOUNTS TOTALING 722 BILLION. COMPOUND ANNUAL YIELDS WERE 16.77 IN 3-MONTH BILLS AND 16.62

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PAGE 02 ROME 09111 031410Z

ON 6 AND 12-MONTH BILLS. COMPARED TO APRIL RESULTS, 3-MONTH RATE WAS HIGHER BY 0.49, (BUT THIS HAD FALLEN BY ALMOST 2 PERCENTAGE POINTS IN APRIL) AND 6 AND 12-MONTH RATES WERE 0.79 AND 0.07 LOWER, RESPECTIVELY. GARDNER

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NNN

Message Attributes

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Sent Date: 03-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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